

GENERATION MINING



MARATHON PALLADIUM
PALLADIUM • PLATINUM • GOLD • COPPER PROJECT

Corporate Presentation, May 2020

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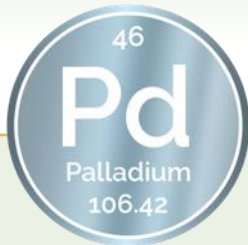
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PUREPLAY PGM DEVELOPER IN TIER ONE JURISDICTION

-  Acquired a 51% interest in the largest undeveloped Palladium property in North America; Has an option to increase interest to 80%
-  Independent resource calculation estimates 8.6 million ounces (measured and indicated) of Palladium Equivalent on the Marathon property, plus another 915,000 oz PdEq (inferred)
-  Property located near excellent infrastructure, including highway, rail, power, and near the mining town of Marathon, ON
-  Completed Preliminary Economic Analysis within six months of acquiring project, planning Feasibility Study start in Q2, 2020
-  C\$15 million in cash (April 17, 2020), assembling team to begin Feasibility Study



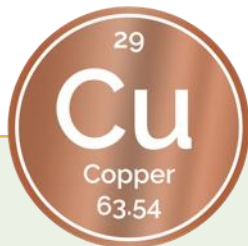
3,828,000
oz PALLADIUM M&I



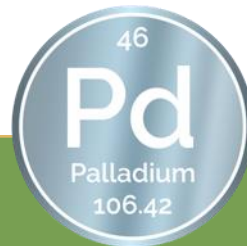
1,244,000
oz PLATINUM M&I



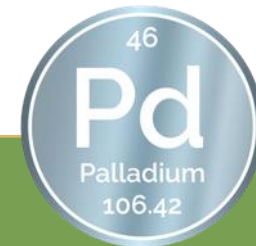
473,000
oz GOLD M&I



1.02 Billion
lbs COPPER M&I



8,668,000
oz PD EQ M&I



915,000
oz PD EQ Inferred

* Open pit Measured, Indicated & Inferred Resources as noted, as estimated by P&E Mining Consultants, Sept 9, 2019 and Dec. 2, 2019. Further detail on page 14. Includes the Marathon, Geordie and Sally deposits.

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Cdn mining companies. Was CEO of Pine Point Mining which was acquired by Osisko Metals. Formerly Vice President of Pinetree Capital.

DREW ANWYLL **M.Eng, P.Eng, COO**

Mining engineer, formerly senior vice-president -- technical services, interim chief operating officer and vice-president operations -- mine general manager at Detour Gold, also senior operating positions at Barrick and Placer Dome

ROD THOMAS, **P.Geo. VP, Exploration & Director**

Geologist with 40 years experience in Canada and abroad. Former Exploration Manager BHP Minerals Eastern NA and General Manager of VM Canada (subsidiary of NEXA Res.) Former president of PDAC.

JOHN MCBRIDE **Senior Exploration Geologist**

Worked on the Company's Marathon Project periodically since 2007, and continuously as project geologist since 2013. He obtained an MSc. in geology from Lakehead in 2010.

KERRY KNOLL **Exec. Chairman & Director**

Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine.

BRIAN JENNINGS **CPA, CA, B.Sc CFO**

Chartered Accountant with extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young.

PATRICIA MANNARD **VP, Finance**

Managed administrative and financial aspects of exploration companies for 30 years, including Pine Point Mining from 1993-2018.

TABATHA LABLANC **Manager of Sustainability**

25 years of environmental & community relations, including TransCanada Pipelines, North American Palladium, Bowater-Abitib & oversaw the environmental assessment at the Marathon Project for Stillwater Canada Inc. in 2012-14.

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Cdn mining companies. Was CEO of Pine Point Mining which was acquired by Osisko Metals. Formerly Vice President of Pinetree Capital.

ROD THOMAS, P.Geo. **VP, Exploration & Director**

Geologist with 40 years experience in Canada and abroad. Former Exploration Manager BHP Minerals Eastern NA and General Manager of VM Canada (subsidiary of NEXA Res.) Former president of PDAC.

STEPHEN REFORD B.A.Sc, P.Eng **Director**

Geophysicist and professional engineer for 35 years, President of Paterson, Grant & Watson Limited, an international geophysical consulting company.

PAUL MURPHY, B.Comm., FCPA **Director**

Chairman of Alamos Gold, was Chief Financial Officer of Guyana Goldfields, former partner and head of mining group for PricewaterhouseCoopers

KERRY KNOLL **Exec. Chairman & Director**

Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine.

CASHEL MEAGHER, P.Geo. **Director**

Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc., overseeing operations, development and exploration in North and South America.

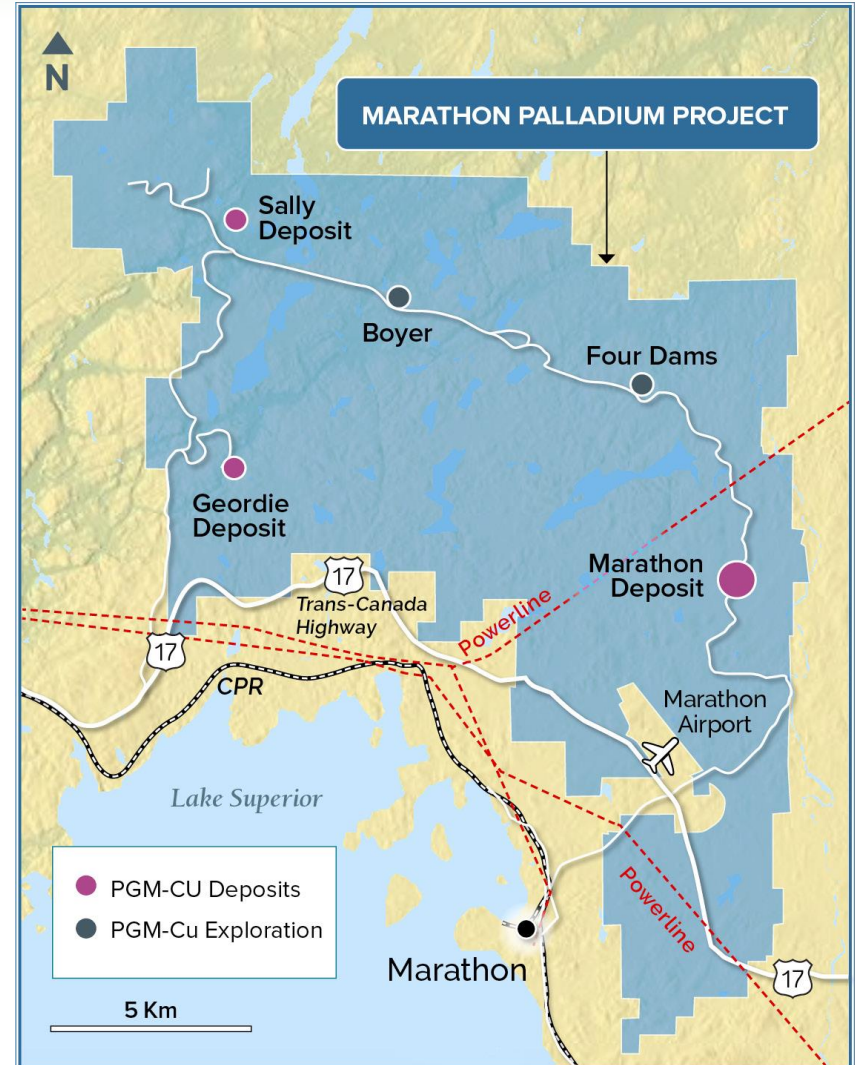
PHILLIP C. WALFORD P.Geo **Director**

Geologist, President and CEO of Marathon Gold since 2009. Was President and CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

LOCATION



- Located on Trans-Canada Highway, served by **CPR main rail line**
- Property next to **Marathon airport**
- <10 km from town of **Marathon** (had population of 5,000, now 3,000) and **30 km from Hemlo gold camp**
 - Hemlo has new 10-year mine plan
 - However, workforce far below historic highs
 - Hemlo has **solid working relationship** with local native groups
- **Harte Gold's Sugar Zone Mine** located ~100 km from the Property permitted and commissioned in 2018
- **New \$1B high-capacity power line** from Wawa to Thunder Bay will cross property



- Developed from 1985 to 2010 by various companies, eventually owned by **Marathon PGM Corporation**
- Over **203,000 metres of drilling** in 1,094 holes
- Stillwater took over Marathon in 2010 for **US\$118 million**, sold 25% to Mitsubishi for **\$US81 million in 2012**
- Stillwater **shelved project in 2014** due to low Pd prices and higher capex
- **Sibanye Gold** acquired Stillwater Mining in 2017
- Generation Mining bought initial interest from Sibanye in July, 2019, can bring ownership to 80% by spending C\$10 million in four years
- Sibanye can re-acquire additional 31% (bringing total to 51%) by paying 31% of capex into the joint venture on production decision

ROBUST ECONOMICS IN TIER ONE JURISDICTION



Completed PEA within six months of acquisition, including new resource evaluations on three deposits



14-year mine life producing averaging 194,000 palladium equivalent ounces per year, capex C\$431 million



Internal Rate of Return of 30%, after-tax Net Present Value of C\$871 million at 5% discount rate and 2-year trailing metal prices*



At spot metal prices (Dec 31, 2019) Internal Rate of Return of 45.8% and after-tax Net Present Value of C\$1.54 billion at 5% discount rate



Cash opex cost net of byproducts US\$504/oz, AISC US\$586/oz

*including a palladium price of US\$1275 per ounce

2020 MARATHON PALLADIUM PEA (100% BASIS)

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PRODUCTION	
Throughput (initial)	14,000 tpd
Throughput (after expansion)	22,000 tpd
Recovered Pd Equivalent (LOM)	2,716,000 oz
Average Pd Equivalent Output/Year	194,000 oz
Avg Pd Only Output/Year*	107,000 oz
Palladium Equivalent Grade	1.24 g/t
Strip Ratio (Waste to Mill Feed)	3:1
Mine Life	14 Years
COST	
Preproduction Capital (C\$)	C\$431 million
LOM Average Cash Cost (US\$)**	US\$504/oz
LOM Average AISC (US\$)**	US\$586/oz

* Not including byproducts

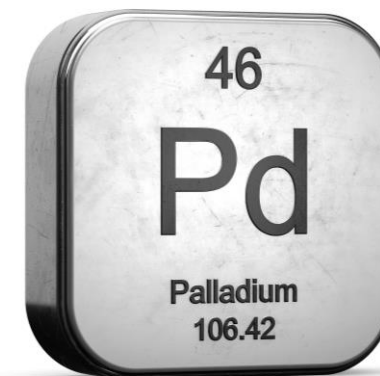
** Palladium only, net of byproducts

***Dec 31/19

VALUATION (BASE CASE)	
Pre-Tax NPV (5%)	C\$1,184 million
Pre-Tax IRR	35%
After-Tax NPV (5%)	C\$871 million
After-Tax NPV (8%)	C\$648 million
After-Tax IRR	30%
VALUATION (RECENT SPOT PRICES***)	
After-Tax NPV (5%)	C\$1,541 million
After-Tax IRR	45.8%

CAPEX AND OPEX

INITIAL CAPITAL COSTS (\$C MILLIONS)	
Pre-Stripping	15.3
Mining	40.6
Processing Plant	272.8
Tailings Management Facility	14.3
Site Infrastructure	54.0
Contingency	34.1
Total Initial Capital	431.0
SUSTAINING CAPITAL (\$ MILLIONS)	
Mining	128.1
Processing Plant	38.3
Tailings Management Facility	67.0
Closure	30.0
Contingency	13.5
Total Sustaining Capital	277.0
LOM OPERATING COSTS (\$C PER TONNE)	
Mining Cost per tonne mined material (waste and mineralized material)	2.34
Mining Cost per tonne plant feed	9.23
Processing Cost per tonne plant feed	8.92
G & A per tonne plant feed	0.97
Total Cost per tonne plant feed	19.12



ECONOMIC SENSITIVITIES*

SENSITIVITY TO PALLADIUM PRICE

US\$/oz Pd	700	900	1,100	1,275	1,500	1,700	1,900
NPV (5% discount after-tax C\$M)	255	469	684	871	1,112	1,326	1,540
IRR %	13.4	19.6	25.3	30.0	35.8	40.8	45.7
Payback (years)	6.4	4.0	2.9	2.5	2.1	1.8	1.6

IRR SENSITIVITY TO OPEX AND CAPEX AFTER-TAX (%)

%	-20	-10	0	+10	+20
OPEX	38.1	33.7	30.0	26.9	24.3
CAPEX	33.9	32.0	30.0	27.9	25.8

NPV SENSITIVITY TO OPEX AND CAPEX AT 5% DISCOUNT RATE AFTER-TAX (C\$M)

%	-20	-10	0	+10	+20
OPEX	973	922	871	820	769
CAPEX	1,048	960	871	782	694

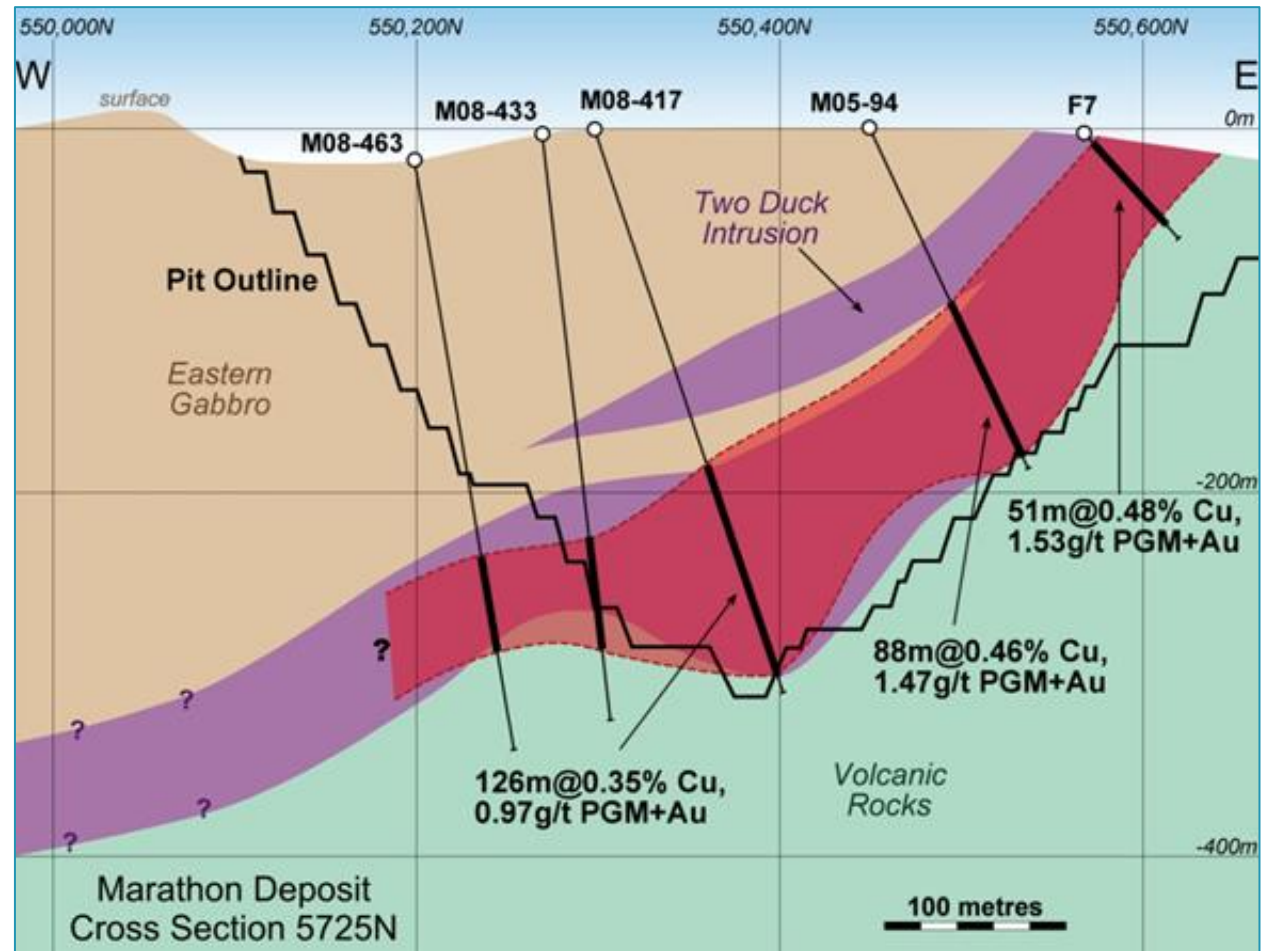
DISCOUNT RATE SENSITIVITY AFTER-TAX (C\$M)

0%	1,427
5%	871
6%	790
8%	648
10%	531

* Presented on a 100% Ownership Basis

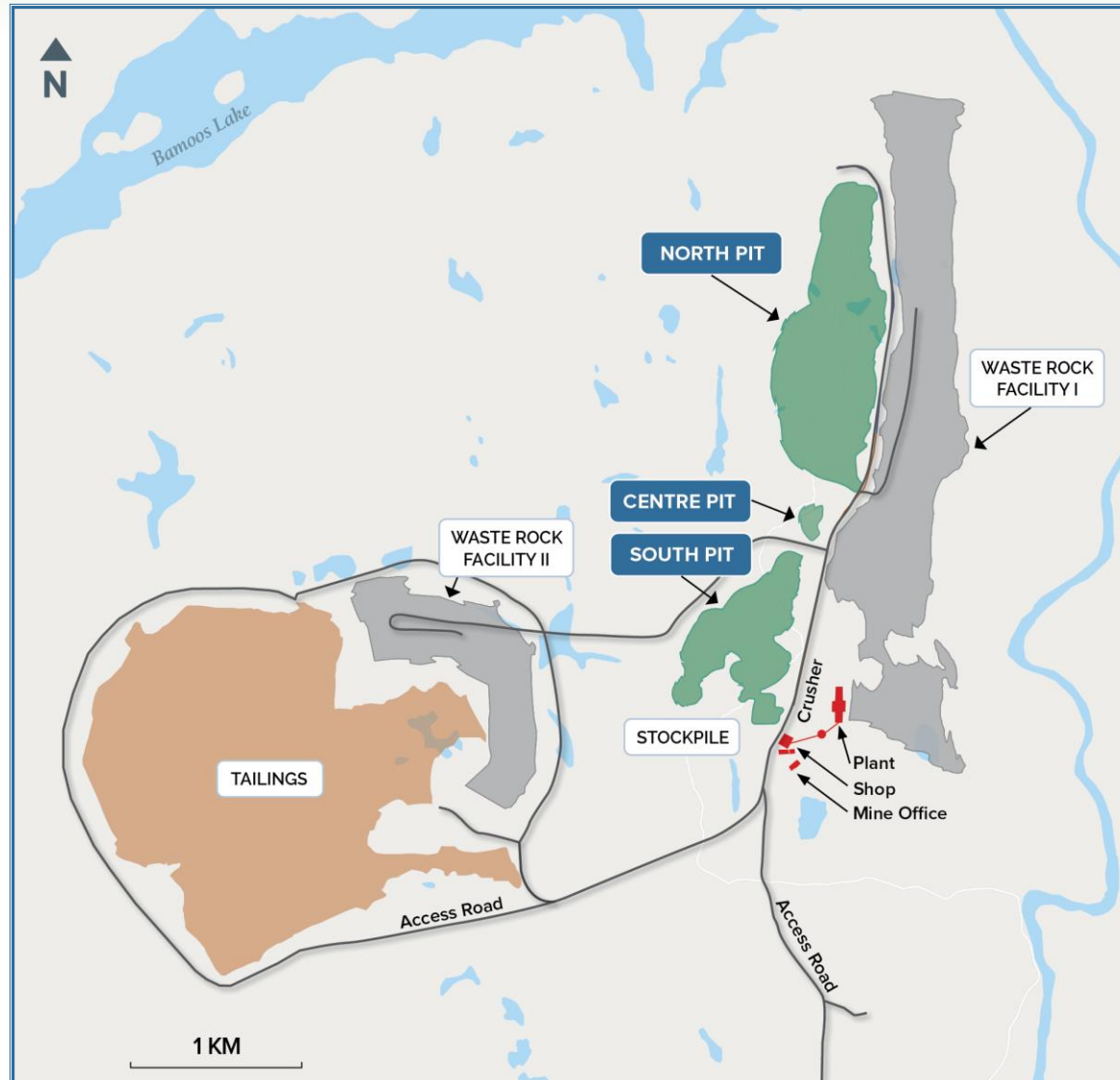
MARATHON MAIN DEPOSIT CROSS SECTION

- Deposit dips moderately west providing optimal open pit mining scenario
- Mineralization has a true thickness ranging from 4m to 183 m, averaging 35m
- Deposit is open at depth with potential for UG expansion from bottom of pit



Source: Miller, J.D., Smyk, M.C. and Hollings, P.N., eds. 2010. Cu-Ni-PGE deposits in mafic intrusions of the Lake Superior region: A field trip for the 11th International Platinum Symposium; Ontario Geological Survey, Open File Report 6254, 166p.

MARATHON SITE PLAN



- Several studies done at accredited labs from 1960s - 2014
- Initial grind to 150 microns
- Float copper and PGM concentrates
- Re grind copper to 20 microns
- Re grind PGM to 10 microns
- Both concentrates refloated
- Combine to single concentrate for shipping
- No studies for 6 years - further testing may result in higher recoveries

METAL	RECOVERIES TO CONCENTRATE
Palladium	82.9%
Copper	89.7%
Platinum	74.5%
Gold	73.2%
Silver	71.5%

“Concentrate will be very low in deleterious elements commonly seen in copper concentrate...and not expected to draw any penalties.”

Exen Consulting, Dec, 2019

- Only 37% of total Marathon Property Resources were used in PEA
 - Deeper Marathon Deposit resources (additional 90 million tonnes, similar grade, higher strip ratio)
 - Geordie Deposit (801,000 oz* indicated, 505,000 oz* inferred)
 - Sally Deposit (767,000 oz* indicated, 389,000 oz* inferred)
- Possibility of locking in higher palladium prices with end users before construction
- Additional metallurgical testwork to improve recoveries or simplify mill circuit
- Option to sell royalty or stream – no existing royalties on main deposit
- Potential rhodium credit – concentrate contains about one gram/tonne
- Many, many exploration targets – looking for higher grade

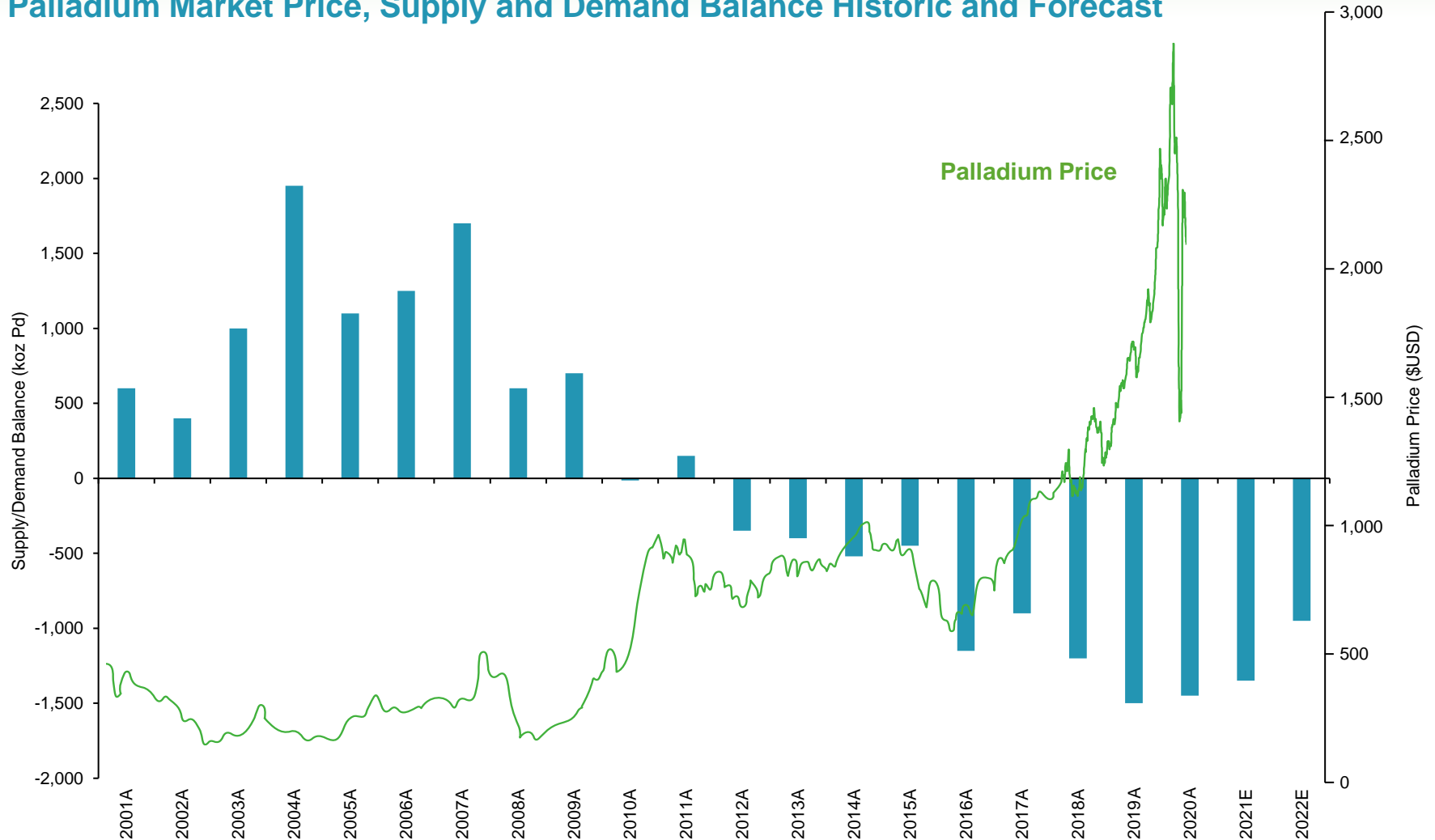


* Palladium equivalent

- Price has increased **400%+** since 2016
- **85%** used for autocatalysts
- A typical **automobile uses 3-7 grams palladium**
- Pd **loads per vehicle** increasing globally by regulation to reduce emissions*
- Annual demand of **-/+11 million+ ounces**
- **6.89 million oz** mined worldwide in 2019 (and falling)*
- Further **3.4 million oz** recovered from recycling in 2019 (and rising)*
- **1.9 million oz** deficit in 2020 according to Angloplats (pre-Covid19)
- **1-1.5 million ounce deficit** annually 2019-2021 according to Johnson Matthey



Palladium Market Price, Supply and Demand Balance Historic and Forecast



*S&P Global Market Intelligence, Metals Focus

- Covid-19 severely damaging both car sales and palladium production
- South Africa mines and recycling showing drastic production cuts, Russia staying on track
- 1st time car buyers in China set monthly record in April, 2020
- Palladium loadings per vehicle **increased 14% in 2019** (Johnson Matthey)
- Both **Pd and Pt were both in deficit pre-Covid** – substitution of Pd by Pt would likely cause a **spike** in price, offsetting any gains
- **Low substitution risk:** Palladium is a more effective converter than platinum, some **substitution** is likely
- **Hybrid cars require more palladium** than straight ICE autos, as do fuel cells & LNG

Near-term production increases

MINE	PRODUCTION INCREASES (OZ)	YEAR
Norilsk	1,000,000	2025*
Platreef	200,000	2021-2
Eurasia	75,000	2021

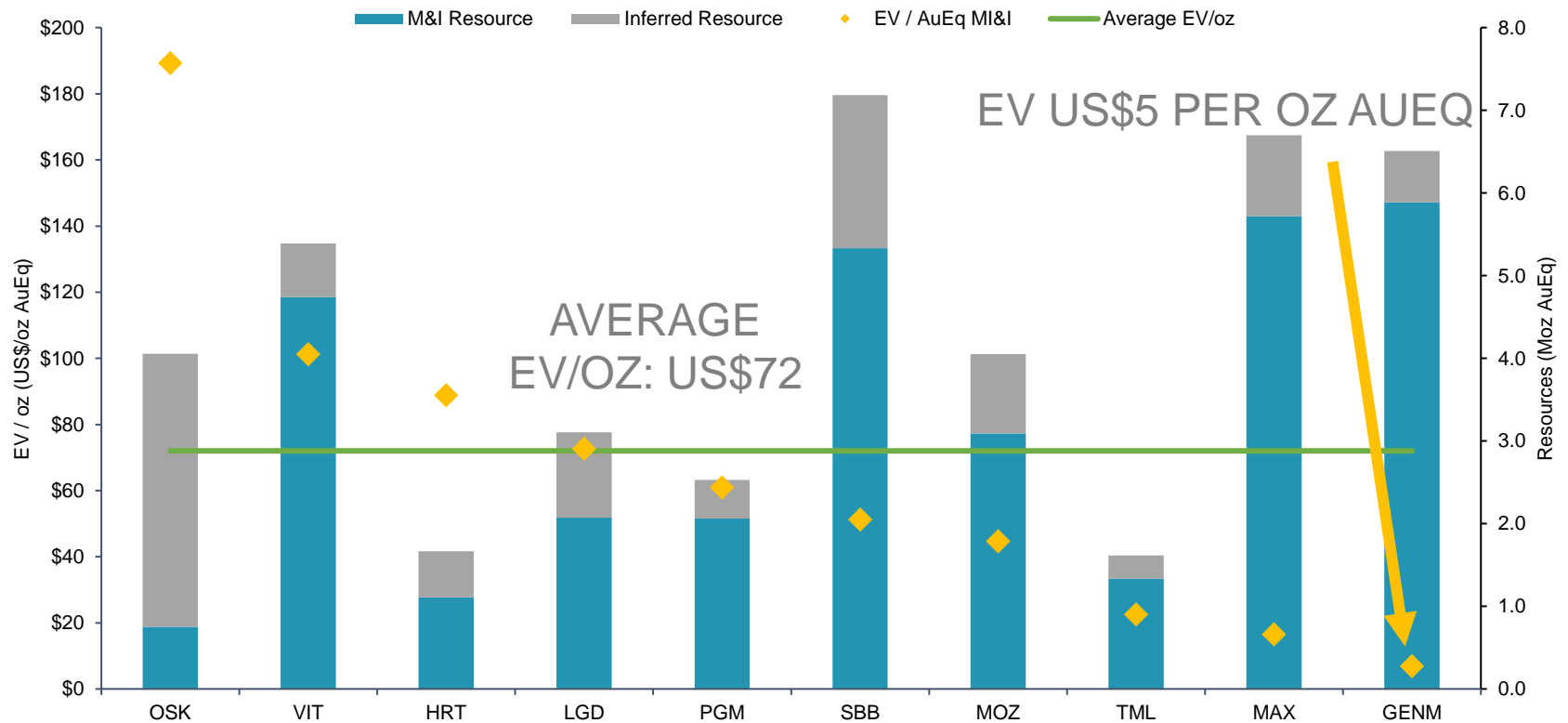
*JP Morgan

“Pandemic will inflict significant damage on PGM supply and demand in 2020. PGM supplies will contract, due to temporary shutdowns at many mining operations and disruption to...the refining of scrap.”

Johnson Matthey

COMPARABLE GOLD DEVELOPERS*

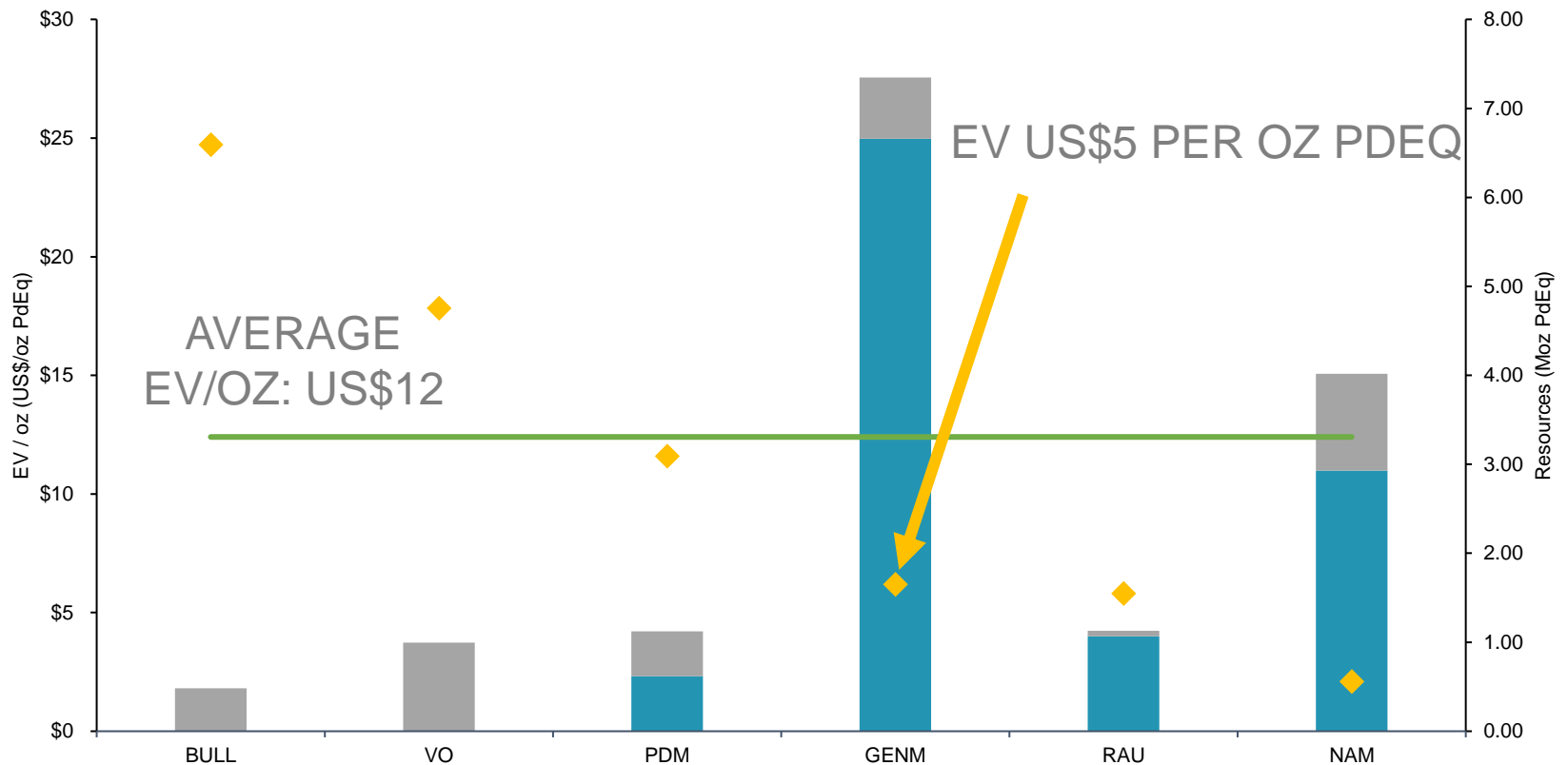
- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$72/oz
- Generation Mining trades at a fraction of its gold peers' valuation despite holding one of the largest MI&I AuEq resources



*Company Filings, Capital IQ, Note: OSK shown as Windfall only, GENM resources on an 80% basis, as at Feb 13/20

COMPARABLE PGM DEVELOPERS*

- Comparable palladium exploration and development companies trade at ~US\$12/oz
- Generation Mining trades below its PGM peers' average valuation despite holding the largest MI&I PdEq resource, and the most advanced and robust project



*Company Filings, Capital IQ, GENM resources on an 80% basis as at Feb 13/20

LEADING PGM DEVELOPMENT PROJECT

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**GENERATION
MINING**

**PLATINUM
GROUP
METALS**
PLG-NYSE American
PTM-TSE

IMPALA
CANADA
Member of the Implats Group

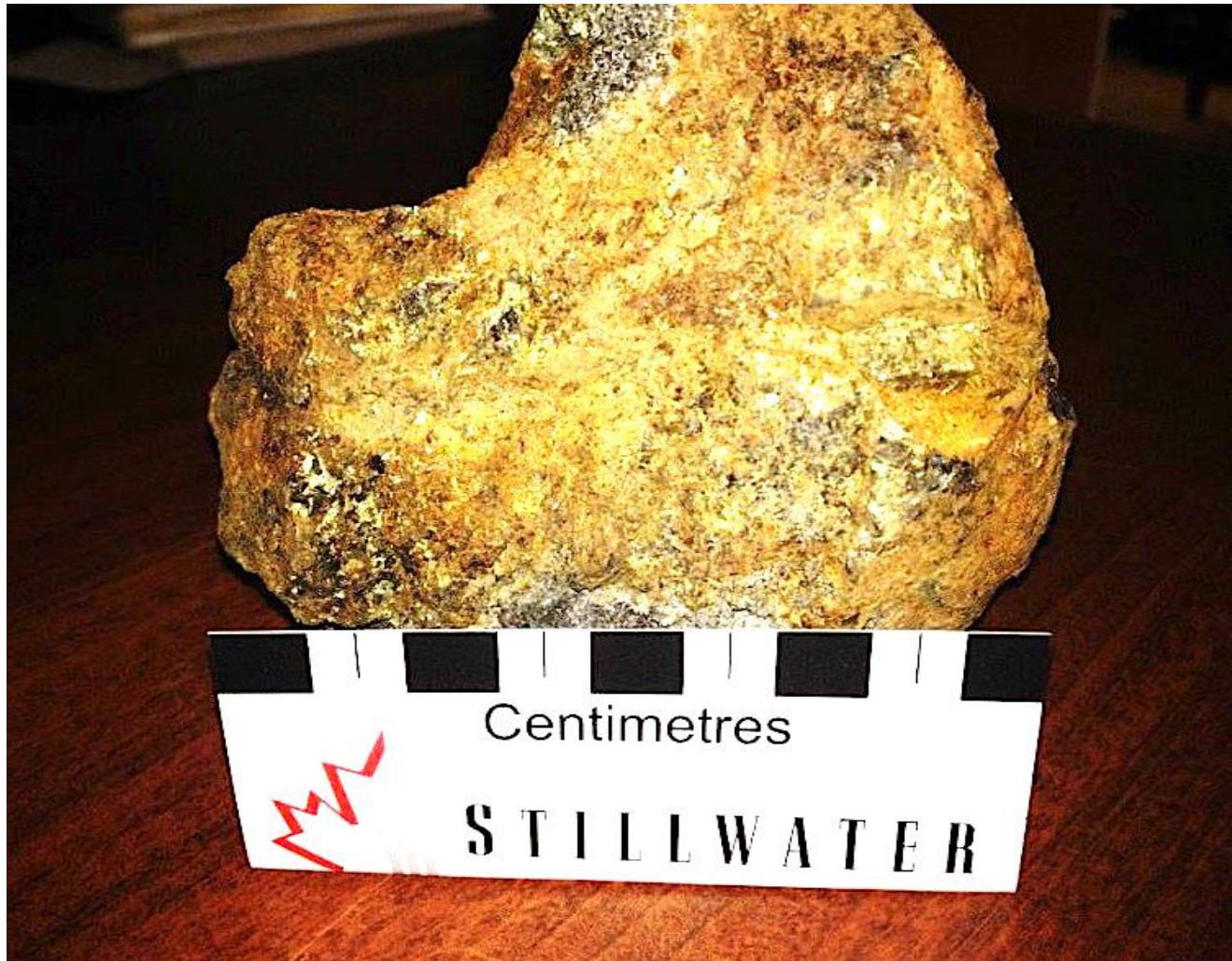
	Developer	Producer
Market Cap / Acquisition Value (C\$M)	\$44	\$148
Project Name	Marathon	Waterberg
Jurisdiction	Ontario, Canada	South Africa
Ownership	80%	32%
Development Stage	PEA	DFS
Annual Production (100% Basis) (koz)	194 (PdEq)	420 (4E)
Attributable Annual Production (koz)	155 (PdEq)	134 (4E)
Palladium Cash Costs (US\$/oz)	\$504*	\$640
Initial Capital (100% Basis) (US\$M)	\$328	\$1,104
Attributable Initial Capital (US\$M)	\$262	\$353
After-Tax IRR (%)	30.0%	20.7%
After-Tax NPV (100% Basis) (US\$M)	\$662	\$982
Attributable After-Tax NPV (US\$M)	\$530	\$314
Pay-Back Period	2.5 years	8.4 years
Palladium Price Assumption (US\$/oz)	\$1,275	\$1,546
Discount Rate Assumption (%)	5%	8%
Timeline to Steady-State Production	4 years	7 years
Attributable MI&I Resources (Moz)	7.7 (PdEq)	10.7 (4E)

* Palladium only, net of byproducts

HIGH GRADE SAMPLE FROM SALLY

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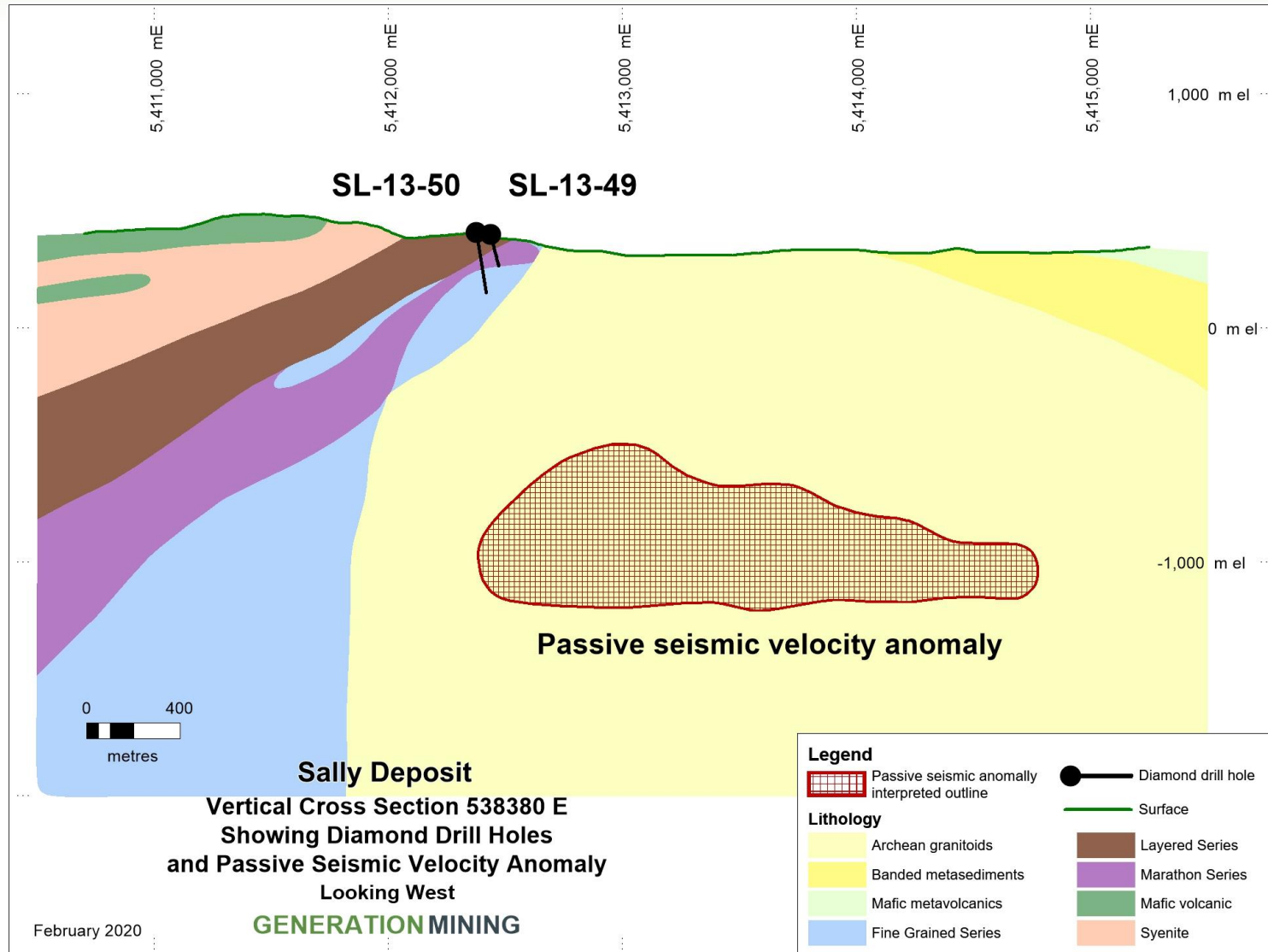
Sample K008054, 188.28g/t TPGM, 9.11% Cu, 0.60% Ni, 6.4% S



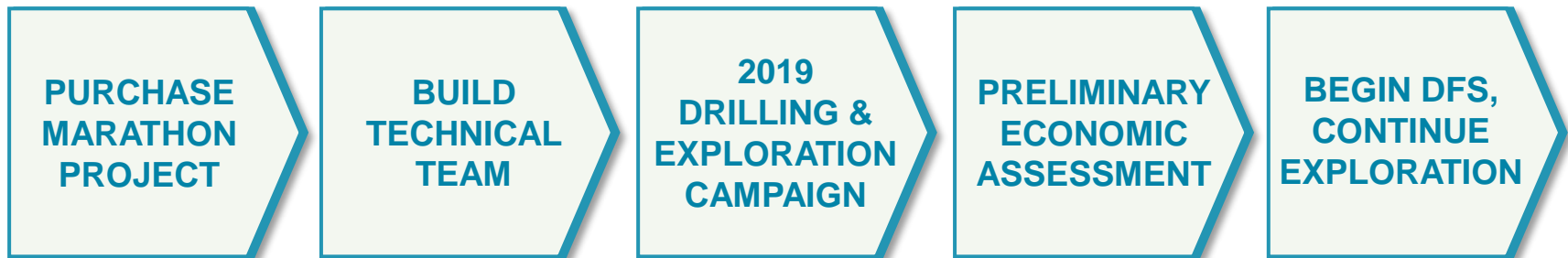
Conclusion

“An important aspect of this study ... of the Marathon deposit, is that conduit-style environments are capable of producing such extreme PGE-enriched orebodies similar to that of Noril'sk disseminated ores and late - stage reef deposits in the shallow parts of large layered intrusions (e.g. Skaergaard, Bushveld) ... The formation of these enriched ores **likely resulted from early sulfide segregation ... in a deep reservoir.**”

D.E. Ames, et al, Ore Geology Reviews, 2017



Key Steps for 2019 / 2020



TIMELINE (ESTIMATED)

	Q2 2019	Q3 2019	Q4 2019	2020
Asset Acquisition	✓			
Build Technical Team	✓	✓		
Update Historic Resource		✓		
Exploration		✓	✓	✓
PEA Study		✓	✓	✓
New Listing			✓	>
Permitting				>
Feasibility Study				>

Capital Structure

Shares Outstanding 130M

Warrants 26.5M
(Weighted average exercise price: C\$0.57)

Options 8.3M
(Weighted average exercise price: C\$0.32)

Fully Diluted Shares Outstanding 164.8M

Basic Market Capitalization C\$45M
(Share price: C\$0.35)

Key Shareholders

Sibanye Stillwater ~8.8%

Zebra Holdings (Lukas Lundin) ~8.8%

Osisko Mining ~8%

Eric Sprott ~7.7%

Management & Directors ~6%

INVESTOR RELATIONS

JAMIE LEVY
President & CEO

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Toronto, Ontario, Canada M5X 1B1



APPENDIX
EXPLORATION UPSIDE
AND TABLES

Ore Geology Reviews 90 (2017) 723-747



Contents lists available at [ScienceDirect](#)

Ore Geology Reviews

journal homepage: www.elsevier.com/locate/oregeo



Insights into the extreme PGE enrichment of the W Horizon, Marathon Cu-Pd deposit, Coldwell Alkaline Complex, Canada: Platinum-group mineralogy, compositions and genetic implications



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Coldwellite

ABSTRACT

The W Horizon, Marathon Cu-Pd deposit in the Mesoproterozoic Midcontinent rift is one of the highest grade PGE repositories in magmatic ore deposits world-wide. The textural relationships and compositions of diverse platinum-group mineral (PGM) and sulfide assemblages in the extremely enriched ores (>100 ppm Pd-Pt-Au over 2 m) of the W Horizon have been investigated in mineral concentrates with ~10,000 PGM grains and *in situ* using scanning electron microprobe and microprobe analyses.

Here we show, from ore samples with concentrations up to 23.1 Pd ppm, 8.9 Pt ppm, 1.4 Au ppm and 0.73 Rh ppm, the diversity of minerals ($n = 52$) including several significant unknown minerals and three new mineral species marathonite ($\text{Pd}_{25}\text{Ge}_9$; McDonald et al., 2016), palladogermanide (Pd_2Ge ; IMA 2016-086, McDonald et al., 2017), kravtsovite (PdAg_2S , IMA No 2016-092, Vymazalová et al., 2017). The PGM are distributed as PG-, sulfides (52 vol%), -arsenides (34 vol%), -intermetallics of Au-Ag-Pd-Cu and Pd-Ge (10 vol%) and -bismuthides and tellurides (4 vol%). The discovery of abundant (>330 grains) large

GENMINING OPEN PIT RESOURCES

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	Tonnes (k)	Pd (g/t)	Pt (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	PdEq (g/t)	Pd (koz)	Pt (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	PdEq (koz)
MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$13/TONNE NSR CUT-OFF ⁽¹⁻⁷⁾													
M&I	179,248	0.56	0.18	0.20	0.07	1.6	1.24	3,238	1,064	796	390	9,335	7,130
Inferred	668	0.37	0.12	0.19	0.05	1.4	0.95	8	3	3	1	31	21
MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY AT C\$25/TONNE NSR CUT-OFF													
M&I	116,071	0.73	0.23	0.25	0.08	1.7	1.56	2,735	850	639	300	6,326	5,826
Inferred	144	0.62	0.16	0.28	0.05	0.9	1.41	3	1	1	0	4	7
GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF ⁽⁸⁻¹⁴⁾													
Indicated	17,268	0.56	0.04	0.35	0.05	2.4	1.44	312	20	133	25	1,351	801
Inferred	12,899	0.51	0.03	0.28	0.03	2.4	1.22	212	12	80	14	982	505
GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR CUT-OFF													
Indicated	13,852	0.65	0.04	0.40	0.05	2.6	1.65	287	18	122	23	1,168	735
Inferred	6,593	0.61	0.03	0.34	0.04	2.4	1.45	130	7	49	8	508	307
SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF ⁽⁸⁻¹⁴⁾													
Indicated	24,801	0.35	0.20	0.17	0.07	0.7	0.96	278	160	93	56	567	767
Inferred	14,019	0.28	0.15	0.19	0.05	0.6	0.86	124	70	57	24	280	389
SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR CUT-OFF													
Indicated	9,875	0.51	0.30	0.18	0.10	0.8	1.24	162	95	39	31	240	395
Inferred	1,295	0.55	0.30	0.19	0.10	0.7	1.31	23	12	5	4	27	54

See Notes on slide 31 of this presentation

1. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
 2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
 3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
 4. *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
 5. *The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.*
 6. *The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.*
 7. *The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.*
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8. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
 9. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
 10. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
 11. *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
 12. *The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.*
 13. *The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.*
 14. *The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.*

TABLE 19.2
MARATHON PGM CONCENTRATE EXPECTED ANALYSIS

Element	Unit	Grade	Element	Unit	Grade
Cu	%	17 - 19	Cl	ppm	84
Au	g/t	4 - 8	Co	%	0.06
Ag	g/t	40 - 200	Cr	ppm	44
Pt	g/t	10 - 17	F	%	0.025
Pd	g/t	40 - 60	K	ppm	650
Rh	g/t	0.9 - 1.0	Li	ppm	< 5
Ru	ppm	0.1	MgO	%	3.6
Ir	ppm	0.06	Mn	ppm	350
Fe	%	29	Mo	ppm	33
S	%	24	Na	%	0.29
Zn	%	0.12	Ni	%	0.52
Pb	%	0.06	P	ppm	< 200
As	%	0.004	Se	%	0.008
Sb	%	< 0.001	SiO ₂	%	6
Bi	%	< 0.002	Sn	ppm	< 20
Hg	ppm	< 0.3	Sr	ppm	110
Al ₂ O ₃	%	1.7	Ti	ppm	650
Ba	ppm	60	Tl	ppm	< 30
Be	ppm	< 0.2	V	ppm	40
CaO	%	1.1	Y	ppm	1.9
Cd	ppm	10	H ₂ O	%	7 - 10